



Building Value in Venezuela

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PETROFALCON CORPORATION THIRD QUARTER (SEPTEMBER 30, 2004 FINANCIAL STATEMENTS)

November 12, 2004 - **PetroFalcon Corporation** (the “Corporation”) is pleased to announce its financial results for third quarter ended September 30, 2004. As previously disclosed, on June 4, 2003 the Corporation completed a reverse take over of Vinccler Oil and Gas Corporation (“Vinccler”) and as a result Vinccler is the accounting continuing corporation and the historical comparisons of the consolidated statements of operations and accumulated deficit and cash flows of the Corporation prior to June 4, 2003 are those of Vinccler. For the nine month period ended September 30, 2004, the Corporation reported net income of US\$1,148,484 (earnings per share of US\$0.02) compared to a loss of US\$24,849 (loss per share US\$0.00) for the nine months ended September 30, 2003. For the three month period ended September 30, 2004, the Corporation reported a net income of US\$192,829 compared to net income of US\$645,719 for the three months ended September 30, 2003. As at September 30, 2004, the Corporation had working capital of US\$24,530,013. Total assets at September 30, 2004 were US\$44,573,524, which includes US\$24,016,123 in cash.

Copies of the interim financial statements for the third quarter of 2004, and related Management’s Discussion and Analysis for the period ended September 30, 2004 may be accessed electronically from www.sedar.com. Additional information concerning the Corporation may be found on the Corporation’s annual information form which is also filed on www.sedar.com.

PetroFalcon Corporation is a natural resource company currently engaged in oil and gas operations in Venezuela through its wholly-owned subsidiary, Vinccler Oil and Gas Corporation. The common shares of the Corporation trade on the Toronto Stock Exchange with the symbol “PFC” and continuous disclosure documents are available for review, including this press release, on www.sedar.com.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.

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Forward looking statements: Except for statements of historical fact, all statements in this press release, without limitation, regarding new projects, acquisitions, future plans and objectives are forward-looking statements which involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements.